



**Mapletree Logistics Trust**  
1Q FY23/24 Financial Results  
25 July 2023

# Disclaimer

*This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the First Quarter FY2023/24 in the SGXNET announcement dated 25 July 2023.*

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# Agenda

- 1 1Q FY23/24 Key Highlights
- 2 Financials & Capital Management
- 3 Portfolio Update
- 4 Active Portfolio Rejuvenation
- 5 Sustainability
- 6 Outlook

# 1Q FY23/24 Key Highlights



# 1Q FY23/24 Key Highlights

## Stable Financial Performance



**Gross Revenue<sup>(1)</sup>**  
**S\$182.2m**  
▼ 2.9% y-o-y



**NPI<sup>(1)</sup>**  
**S\$158.1m**  
▼ 3.1% y-o-y



**DPU<sup>(1)</sup>**  
**2.271 cents**  
▲ 0.1% y-o-y

## Resilient Portfolio



**Portfolio Occupancy<sup>(2)</sup>**  
**97.1%**



**Average Rental Reversion<sup>(1)</sup>**  
**+4.2%**



**WALE (by NLA)<sup>(2)</sup>**  
**3.1 years**

## Proactive Capital Management



**Aggregate Leverage<sup>(2)</sup>**  
**39.5%**



**Debt hedged into fixed rates<sup>(3)</sup>**  
**82%**



**Average Debt Maturity<sup>(4)</sup>**  
**3.8 years**



**Income stream for next 12 months hedged into SGD<sup>(2)</sup>**  
**79%**

Notes:

1. For the 3-month period ended 30 June 2023.
2. As at 30 June 2023.
3. Pro forma as at 30 Jun 2023, taking into account the partial term-out of short-term bridging loans with fixed rate loans post quarter.
4. Pro forma as at 30 June 2023, taking into account the partial term-out of short-term bridging loans post quarter.

# Financials & Capital Management



# 1Q FY23/24 vs 1Q FY22/23 (Year-on-Year)

| S\$'000                                       | 1Q FY23/24 <sup>1</sup><br>3 mths ended<br>30 Jun 2023 | 1Q FY22/23 <sup>2</sup><br>3 mths ended<br>30 Jun 2022 | Y-o-Y change<br>(%) |
|---|--|--|---------------------|
| Gross Revenue                                 | 182,194  | 187,674  | (2.9)               |
| Property Expenses                             | (24,051)   | (24,436)   | (1.6)               |
| Net Property Income ("NPI")                   | 158,143  | 163,238  | (3.1)               |
| Borrowing Costs                               | (35,137)   | (30,997)   | 13.4                |
| Amount Distributable                          | 118,024 <sup>3</sup>                                   | 113,962 <sup>4</sup>                                   | (3.6)               |
| - To Perp Securities holders                  | 6,052  | 5,353  | 13.1                |
| - To Unitholders                              | 111,972  | 108,609  | 3.1                 |
| Available DPU (cents)                         | 2.271  | 2.268 <sup>5</sup>                                     | 0.1                 |
| Total issued units at end of period (million) | 4,943  | 4,788  | 3.2                 |

- Gross Revenue decreased mainly due to:
  - weaker exchange rates, in particular the depreciation of CNY, JPY, KRW and AUD against SGD
  - mitigated by better performance in Singapore and contribution from the recent acquisitions in Japan and South Korea completed in 1Q FY23/24, partly offset by weaker performance in China
- Property expenses decreased due to:
  - effect from depreciation of CNY, JPY and KRW against SGD
  - partly offset by contribution from acquisitions completed 1Q FY23/24, higher insurance expense, and repair and maintenance expense
- Borrowing costs increased due to:
  - incremental borrowings to fund acquisitions
  - higher average interest rate on account of the rising interest rate environment

Notes:

1. 1Q FY23/24 started with 185 properties and ended with 193 properties.
2. 1Q FY22/23 started with 183 properties and ended with 185 properties.
3. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23) and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive of S\$4,729,000, 4 Toh Tuck Link of S\$528,000 and 531 Bukit Batok Street 23 of S\$310,000.
4. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20). The gain was fully distributed in 2Q FY22/23.
5. The amount of income support for 1Q FY22/23 was S\$610,000. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 cents.

# 1Q FY23/24 vs 4Q FY22/23 (Quarter-on-Quarter)

| S\$'000                                       | 1Q FY23/24 <sup>1</sup><br>3 mths ended<br>30 Jun 2023 | 4Q FY22/23 <sup>2</sup><br>3 mths ended<br>31 Mar 2023 | Q-o-Q change<br>(%) |
|---|--|--|---------------------|
| Gross Revenue                                 | 182,194  | 178,901  | 1.8                 |
| Property Expenses                             | (24,051)   | (24,556)   | (2.1)               |
| Net Property Income ("NPI")                   | 158,143  | 154,345  | 2.5                 |
| Borrowing Costs                               | (35,137)   | (34,824)   | (0.9)               |
| Amount Distributable                          | 118,024 <sup>3</sup>                                   | 114,560 <sup>4</sup>                                   | 3.0                 |
| - To Perp Securities holders                  | 6,052  | 5,326  | 13.6                |
| - To Unitholders                              | 111,972  | 109,234  | 2.5                 |
| Available DPU (cents)                         | 2.271  | 2.268  | 0.1                 |
| Total issued units at end of period (million) | 4,943  | 4,816  | 2.6                 |

- Gross Revenue increased mainly due to:
  - contribution from acquisitions in Japan and South Korea completed in 1Q FY23/24
  - partly offset by lower contribution from existing properties in China, and depreciation of JPY and CNY against SGD
- Property expenses decreased mainly due to lower property tax and property maintenance fees, partly offset by contribution from acquisitions completed in 1Q FY23/24
- Borrowing costs increased mainly due to additional loans drawn to fund acquisitions in 1Q FY23/24

Notes:

1. 1Q FY23/24 started with 185 properties and ended with 193 properties.
2. 4Q FY22/23 started with 186 properties and ended with 185 properties.
3. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23) and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive of S\$4,729,000, 4 Toh Tuck Link of S\$528,000 and 531 Bukit Batok Street 23 of S\$310,000.
4. This includes partial distribution of the gain from the divestment of 3 Changi South Lane.



# Healthy Balance Sheet and Prudent Capital Management

|  | As at<br>30 Jun 2023                | As at<br>31 Mar 2023                |
|--|-------------------------------------|-------------------------------------|
| Investment Properties (S\$m)                       | 13,549 <sup>1</sup>                 | 12,769 <sup>1</sup>                 |
| Total Assets (S\$m)                                | 14,239                              | 13,423                              |
| Total Debt (S\$m)                                  | 5,561                               | 4,877                               |
| Total Liabilities (S\$m)                           | 6,605                               | 5,901                               |
| Net Assets Attributable to Unitholders (S\$m)      | 7,021                               | 6,927                               |
| NAV / NTA Per Unit <sup>2</sup>                    | 1.42 <sup>3</sup>                   | 1.44 <sup>4</sup>                   |
| Aggregate Leverage Ratio <sup>5,6</sup>            | 39.5%                               | 36.8%                               |
| Weighted Average Annualised Interest Rate          | 2.5%                                | 2.7%                                |
| Average Debt Duration (years)                      | 3.8 <sup>7</sup>                    | 3.8                                 |
| Interest Cover Ratio (times) <sup>8</sup>          | 3.9                                 | 4.0                                 |
| Adjusted Interest Cover Ratio (times) <sup>9</sup> | 3.3                                 | 3.5                                 |
| MLT Credit Rating                                  | Fitch BBB+<br>(with stable outlook) | Fitch BBB+<br>(with stable outlook) |

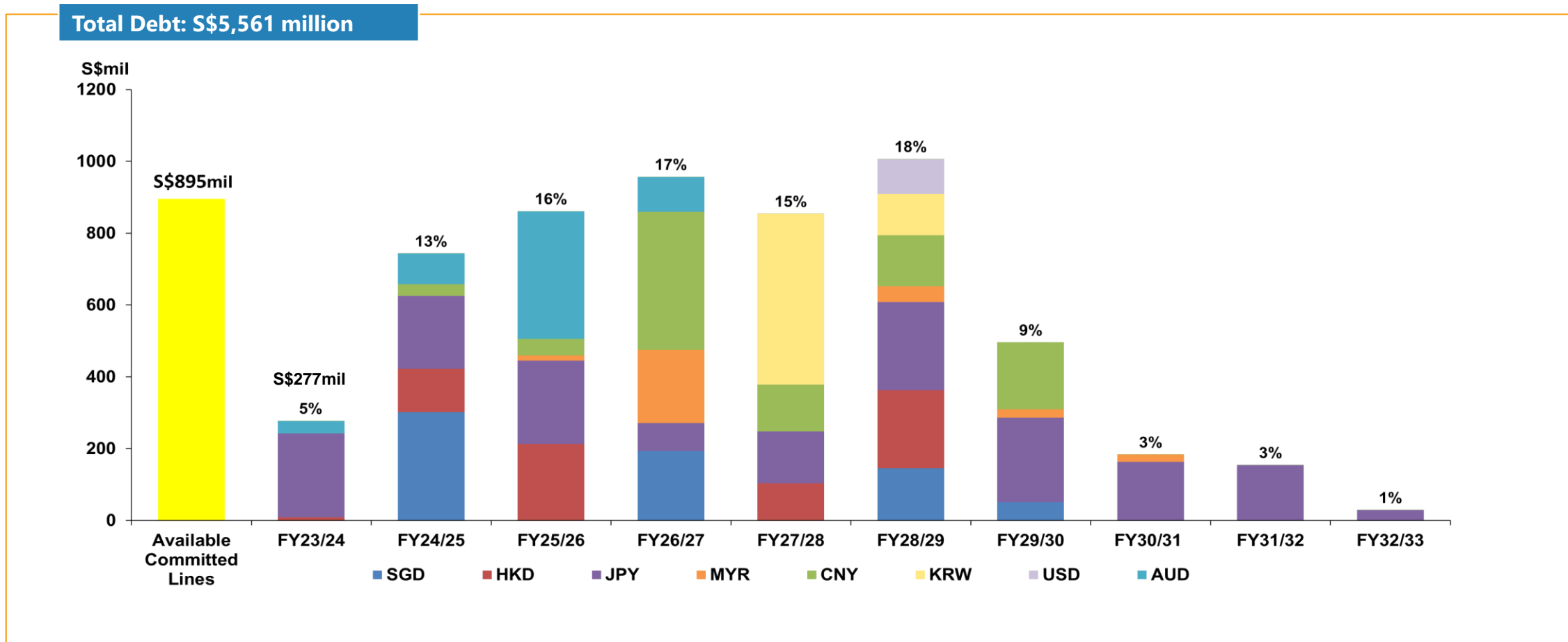
- Total debt outstanding increased by S\$683 million to S\$5,561 million mainly due to additional loans drawn to fund the acquisitions in Japan, South Korea and Australia
- Weighted average interest rate decreased slightly to 2.5% per annum due to lower interest rates on JPY loans drawn to fund the acquisitions

Notes:

- Includes investment properties held for sale in Malaysia.
- NTA per Unit was the same as NAV per Unit as there were no intangible assets as at the Condensed Interim Statements of Financial Position dates.
- Includes net derivative financial instruments, at fair value, asset of S\$222.5 million. Excluding this, the NAV per Unit would be S\$1.38.
- Includes net derivative financial instruments, at fair value, asset of S\$212.0 million. Excluding this, the NAV per Unit would be S\$1.39.
- As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
- Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 30 June 2023 were 80.6% and 80.5% respectively.
- Pro forma as at 30 June 2023, taking into account the partial term-out of short-term bridging loans post quarter.
- The interest cover ratio is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
- The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

# Well-Staggered Debt Maturity Profile

- Sufficient available committed credit facilities of S\$895 million to refinance S\$277 million<sup>1</sup> (or 5% of total debt) debt due in FY23/24.
- Debt maturity profile remains well-staggered with an average debt duration of 3.8 years<sup>1</sup>.



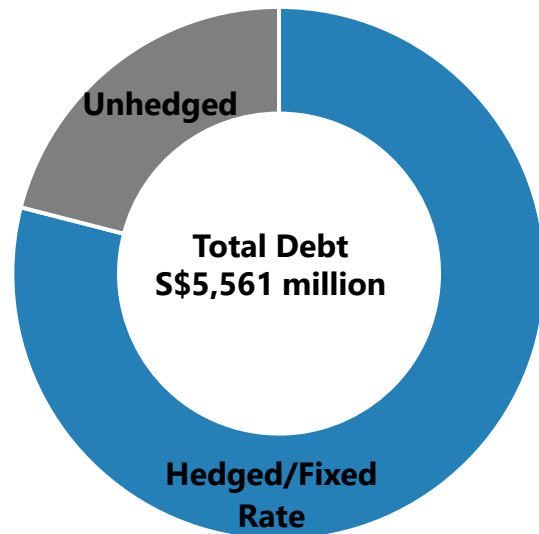
Notes:

1. Pro forma as at 30 June 2023, taking into account the partial term-out of short-term bridging loans post quarter.

# Proactive Interest Rate and Forex Risk Management

## Interest Rate Risk Management

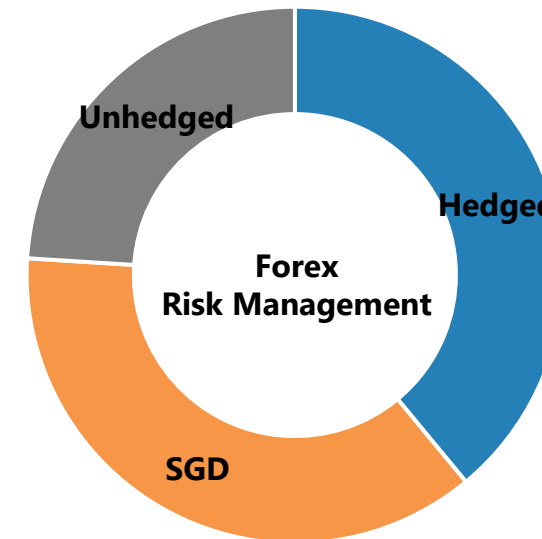
- 82%<sup>1</sup> of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates<sup>2</sup> may result in ~S\$0.6m decrease in distributable income or -0.01 cents in DPU<sup>3</sup> per quarter



|   |                          |            |
|---|--------------------------|------------|
| ● | <b>Hedged/Fixed Rate</b> | <b>82%</b> |
| ● | <b>Unhedged</b>          | <b>18%</b> |
| ■ | JPY                      | 13%        |
| ■ | SGD                      | 3%         |
| ■ | Others (AUD, MYR)        | 2%         |

## Forex Risk Management

- About 79% of amount distributable in the next 12 months is hedged into / derived in SGD



|   |  |            |
|---|--|------------|
| ● | <b>Hedged (AUD, CNY, HKD, JPY, KRW, MYR)</b> | <b>45%</b> |
| ● | <b>SGD</b>                                   | <b>34%</b> |
| ● | <b>Unhedged</b>                              | <b>21%</b> |

Notes:

- Pro forma as at 30 Jun 2023, taking into account the partial term-out of short-term bridging loans with fixed rate loans post quarter.
- Base rate denotes SGD SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
- Based on 4,943 million units as at 30 June 2023.

## Resumption of Distribution Reinvestment Plan (“DRP”)

- As part of MLT’s proactive capital management efforts, the Manager will be resuming the DRP which will be applied to the balance distribution for 1Q FY23/24
- DRP provides Unitholders with a cost-effective method of increasing their holding in MLT without incurring additional transaction costs
- Issue of units in lieu of cash under the DRP will strengthen MLT’s working capital reserves and help finance the progressive funding needs of its redevelopment projects

### Distribution for 1Q FY23/24

| Distribution Period       | Advanced Distribution for the period<br>1 April 2023 to 10 April 2023 | Balance Distribution for the period<br>11 April 2023 to 30 June 2023 |
|---------------------------|---|--|
| Distribution Amount       | 0.234 cents per Unit  | 2.037 cents per Unit   |
| Ex-Date                   | 6 April 2023, 9am   | 1 August 2023, 9am   |
| Record Date               | 10 April 2023, 5pm  | 2 August 2023, 5pm   |
| Distribution Payment Date | 22 May 2023   | 19 September 2023  |

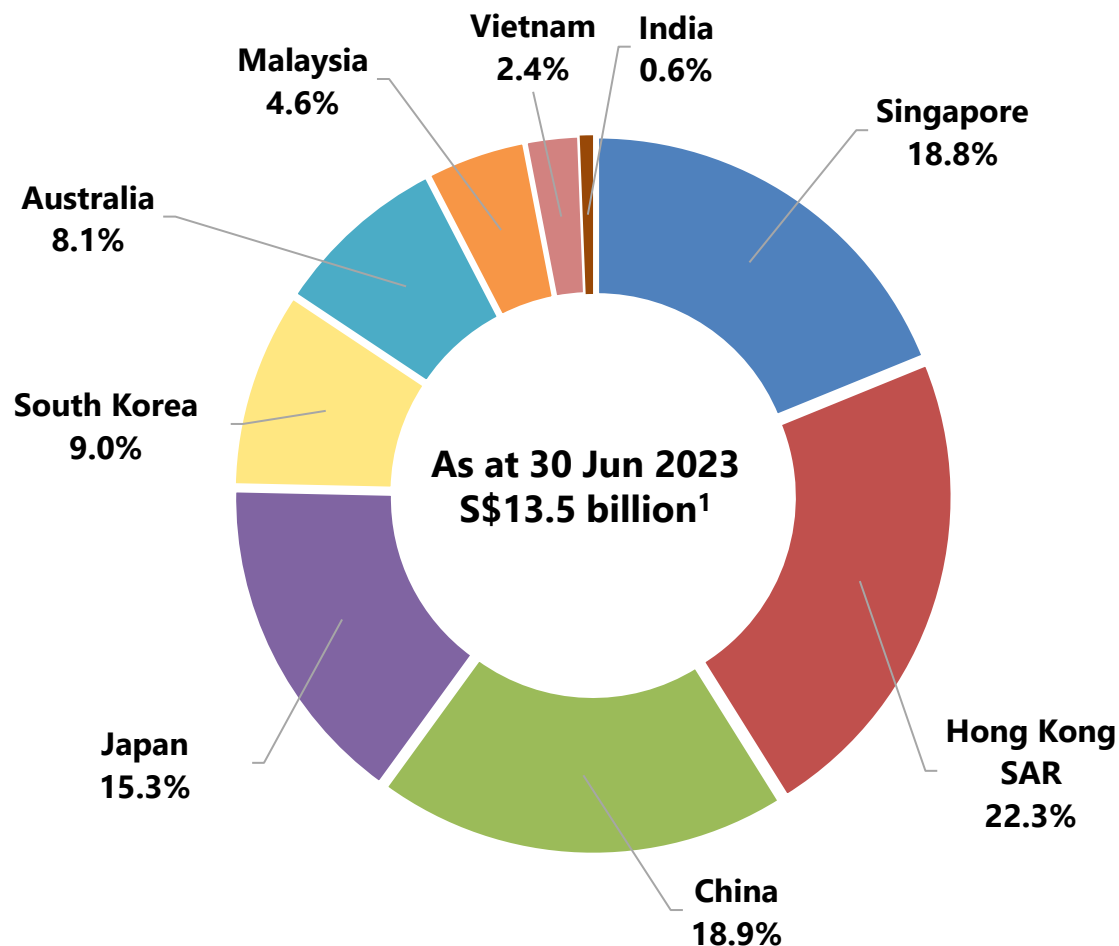
# Portfolio Update



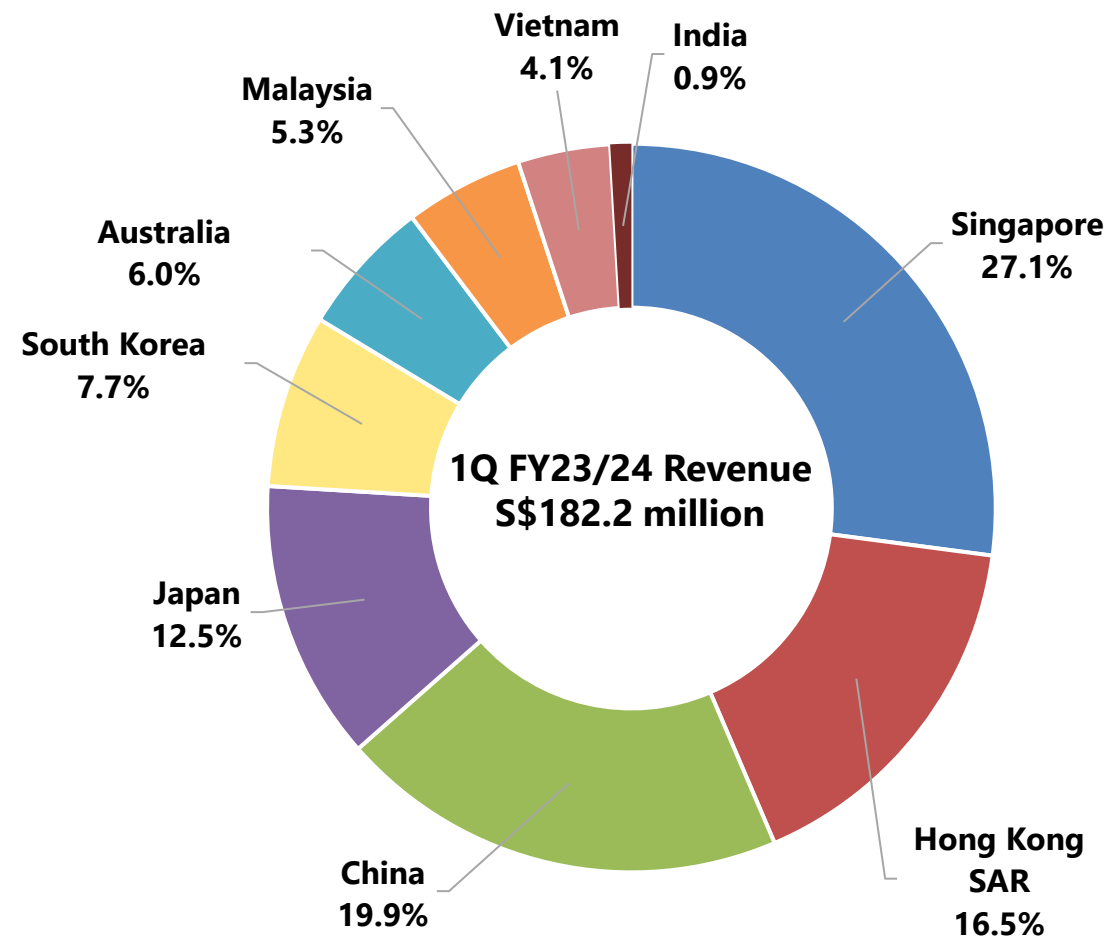
Mapletree (Yuyao) Logistics Park II, China

# Geographical Diversification

## ASSETS UNDER MANAGEMENT



## GROSS REVENUE

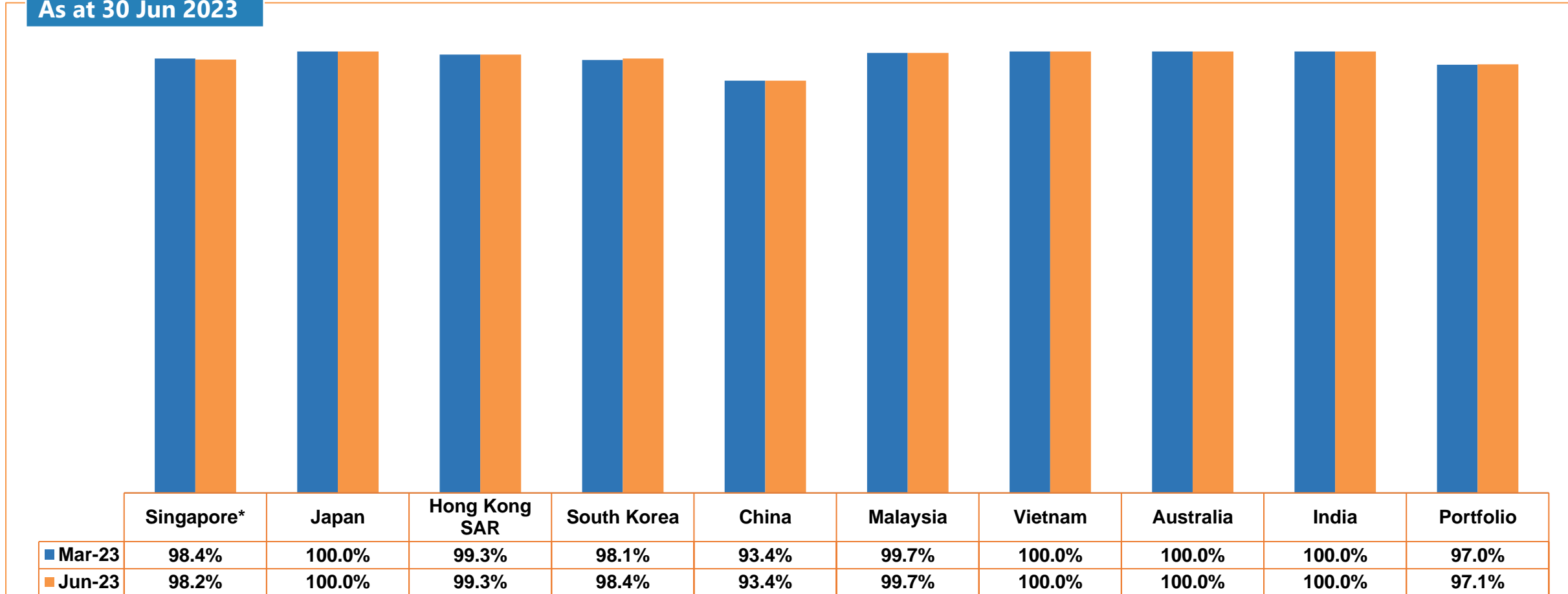


Note:

1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale in Malaysia.

# Stable Occupancy Rates

As at 30 Jun 2023



- Higher occupancy rate in South Korea, partially offset by lower occupancy rate in Singapore
- Japan, Malaysia, Vietnam, Australia and India have maintained near-full / 100% occupancy rates

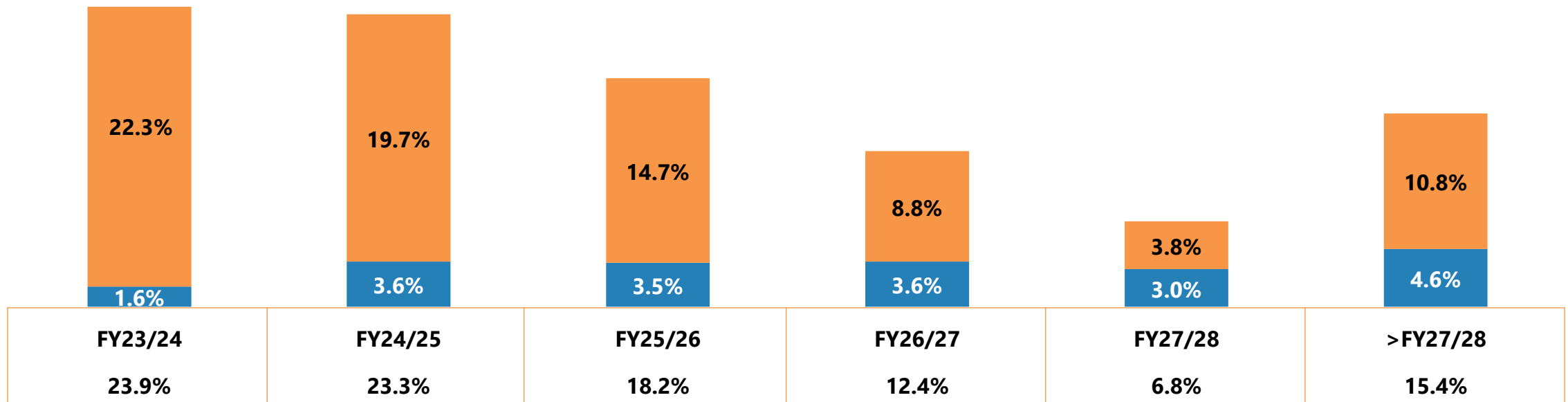
\* Occupancy rate for Singapore excludes 51 Benoi Road which is undergoing redevelopment.

# Lease Expiry Profile (by NLA)

- WALE (by NLA) remained the same at 3.1 years in 1Q FY23/24 as compared to 4Q FY22/23

■ Single-User Assets    ■ Multi-Tenanted Buildings

As at 30 Jun 2023



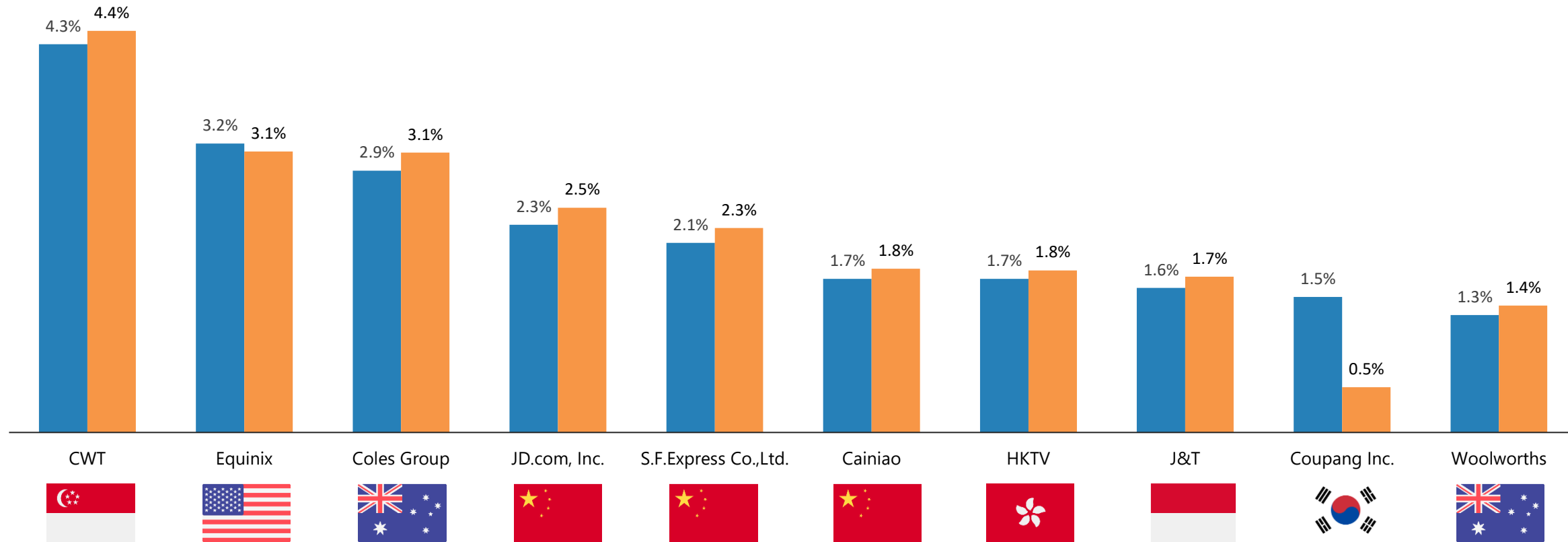


# Top 10 Tenants by Gross Revenue

- Top 10 customers account for ~22.6% of total gross revenue

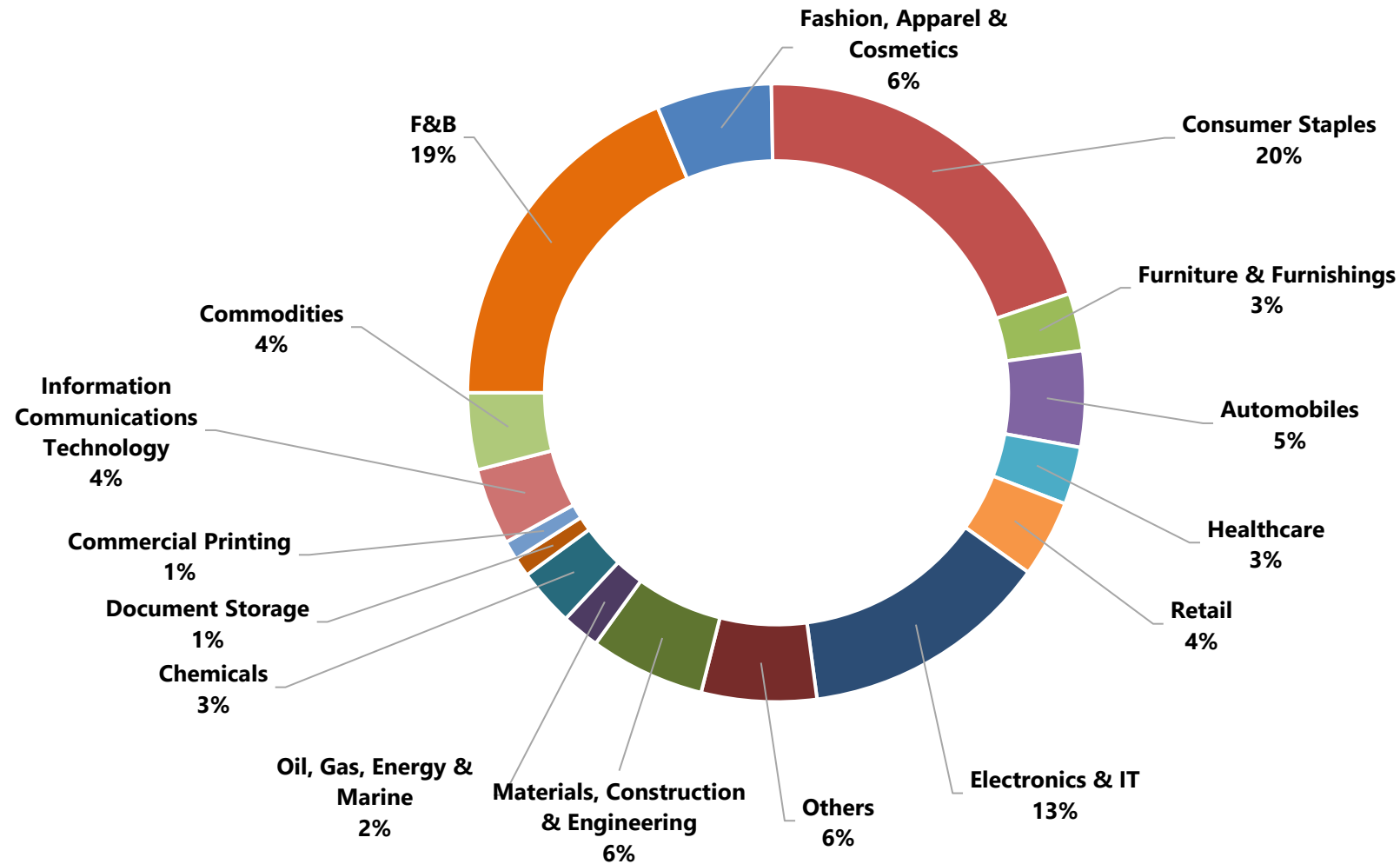
As at 30 Jun 2023

■ 193 properties as at 30 Jun 2023    ■ 185 properties as at 31 Mar 2023



# Diversified Tenant Trade Sectors

- Diversified tenant base of 903 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



# Active Portfolio Rejuvenation



# Acquisitions Completed Year-to-Date

|                                       |   |  |  |                 |
|---------------------------------------|--|---|---|-----------------|
|                                       |  |  |  |                 |
| Location                              | Tokyo, Nagoya, Hiroshima   | Seoul   | Sydney  | Total / Average |
| No. of properties                     | 6  | 1   | 1   | 8               |
| NLA (sq.m.)                           | 204,106  | 78,175  | 46,747  | 329,028         |
| Age (years) <sup>1</sup>              | 1.9  | 2.5   | Ambient: 36<br>Temperature-controlled: 0.2  | 5.5             |
| Occupancy                             | 100.0%   | 100.0%  | 100.0%  | 100.0%          |
| WALE <sup>2</sup> (years)             | 4.0  | 3.6   | 7.8   | 4.4             |
| Acquisition price <sup>3</sup> (S\$m) | 642.9 <sup>4</sup>   | 148.8   | 112.7   | 904.4           |
| Completion Date                       | 28 April 2023  | 26 May 2023   | 23 June 2023  | -               |

Notes:

- Age of building by proportionate NLA
- Weighted average lease expiry by proportionate NLA
- Based on the illustrative exchange rate of S\$1 = JPY 99.58 = AUD 1.12 = KRW 973.24
- Based on MLT's 97% effective interest in the Japan Properties. The agreed property values for the Japan Properties on a 100% basis is S\$662.8m

# Value Creation through Strategic Acquisitions

## Potential Amalgamation of Two Land Parcels in Malaysia with MLT's Existing Assets



|                                    |   |
|------------------------------------|---|
| <b>Description</b>                 | <ul style="list-style-type: none"> <li>• Strategically located in Subang Jaya, a logistics hub with excellent connectivity to Kuala Lumpur city and Port Klang</li> <li>• Potential for redevelopment into a large, modern ramp-up logistics facility through amalgamation with MLT's existing assets – Subang 3 and 4</li> <li>• Poised to be the first mega modern logistics facility in Subang Jaya</li> </ul> |
| <b>Potential GFA</b>               | <ul style="list-style-type: none"> <li>• 1.4 million sqft post redevelopment</li> <li>• Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft</li> </ul>   |
| <b>Estimated Development Costs</b> | <p>MYR536 million (~S\$173 million)</p>   |
| <b>Project Status</b>              | <p>Seeking approval for land amalgamation from various government or state authorities</p>  |
| <b>Expected Completion</b>         | <p>1Q 2027</p>  |

# Ongoing Asset Enhancement

## Redevelopment Project at 51 Benoi Road, Singapore



*Existing property*

*Artist's impression*

|                                    |   |
|------------------------------------|---|
| <b>Description</b>                 | <ul style="list-style-type: none"><li>• 6-storey Grade A ramp-up warehouse</li><li>• Remaining land lease of about 33 years</li></ul> |
| <b>Estimated Development Costs</b> | S\$205 million <sup>1</sup>   |
| <b>Potential GFA</b>               | Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft   |
| <b>Project Status</b>              | Completed demolition. Commencing construction from July 2023  |
| <b>Expected Completion</b>         | 1Q 2025   |

Note:

1. Includes estimated land premium.

# Divestments Completed Year-to-Date

- Divestment of properties with older specifications and limited redevelopment potential to unlock value
- Capital released can be redeployed towards investments of modern, high-specs facilities offering higher growth



| Property                        | Chee Wah, Malaysia                             | Subang 1, Malaysia |
|---------------------------------|--|--------------------|
| GFA (sqm)                       | 7,705  | 12,873             |
| Sale Price                      | MYR50.2 million (S\$15.3 million) <sup>1</sup> |                    |
| Valuation                       | MYR47.3 million (S\$14.4 million) <sup>1</sup> |                    |
| Divestment Premium to Valuation | 6.1%   |                    |
| Completion Date                 | 10 July 2023                                   | 13 July 2023       |

Note:

1. Based on the illustrative exchange rate of S\$1.00 = MYR3.29.

# MLT's Portfolio at a Glance

As at 30 Jun 2023

|                                       |      |
|---------------------------------------|------|
| Assets Under Management (S\$ billion) | 13.5 |
| WALE (by NLA) (years)                 | 3.1  |
| Net Lettable Area (million sqm)       | 8.2  |
| Occupancy Rate (%)                    | 97.1 |
| Number of Tenants                     | 903  |
| Number of Properties                  | 193  |

## No. of Properties – By Country

|               |    |
|---------------|----|
| Singapore     | 52 |
| Australia     | 14 |
| China         | 43 |
| Hong Kong SAR | 9  |
| India         | 2  |
| Japan         | 25 |
| Malaysia      | 17 |
| South Korea   | 21 |
| Vietnam       | 10 |



# Sustainability



# Our Commitment to Growing Sustainably

## Our Path to Net Zero



MLT commits to **achieve carbon neutrality for Scope 1 and 2 emissions by 2030**, in line with Mapletree Group's long-term target of **net-zero emissions by 2050**

Demonstrating our commitment to responsible investment, Mapletree Group became a **signatory to the UN-supported Principles of Responsible Investing (UN PRI)** in September 2022

## Green Buildings



**Green Roadmap launched** for building a climate-resilient portfolio, including ambitious targets for green building certifications and solar capacity



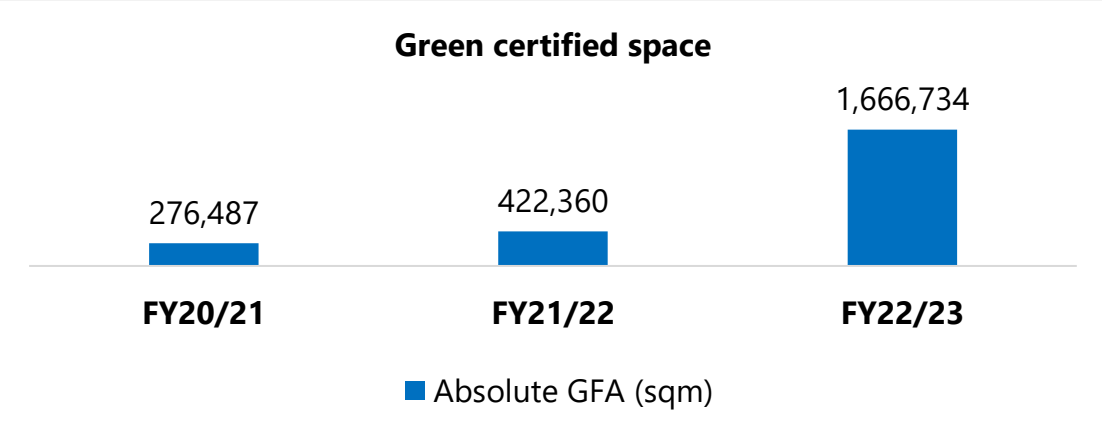
**Green leases implemented** for all new and renewal leases in Singapore since launch of initiative in FY22/23



**Jurong Logistics Hub awarded BCA Green Mark 2021 Gold<sup>PLUS</sup>** with exemplary performance in Health & Wellbeing and Resilience



**Green certified space (by GFA) increased 295% y-o-y** to 1.7 million sqm, accounting for 22% of MLT's portfolio



**Long-term target:** Achieve green certification for **>80% of MLT's portfolio** by 2030

# Our Commitment to Growing Sustainably

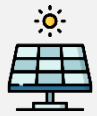
## Energy



**Achieved 6% reduction in portfolio energy intensity** from FY21/22 baseline

**Long-term target:** Reduce energy intensity by **20% in Singapore and Hong Kong SAR** by 2030 from FY18/19 baseline

## Solar Generating Capacity



**Solar generating capacity increased 163% y-o-y** to 36.3 MWp<sup>1</sup>

**Long-term target:** Expand MLT's total solar energy generating capacity to **100 MWp** by 2030



Solar panel installation at 50 Airport Boulevard, Singapore



Solar panel installation at 4 Tuas Avenue 5, Singapore

Note:

1. Comprising self-funded and third party-funded solar projects.

## Sustainable Financing



Procured **S\$332 million in green & sustainability-linked loans in FY22/23** for the financing and refinancing of green projects



**S\$1.1 billion of green & sustainability-linked loans** as of 31 March 2023, representing approximately 19% of total credit facilities

## Tree Planting



**Planted >1,200 indigenous trees** across MLT's platform in FY22/23, in addition to over 1,000 trees planted in FY21/22

To maximise contributions to carbon sequestration, we select trees that are

- indigenous to local markets
- drought-resistant
- medium-to-fast growing



Tree Planting in Chakan, India

# Outlook



Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

**MLT's overall portfolio occupancy is expected to remain stable**, underpinned by a portfolio of well-located, modern assets, although rental growth may moderate amid the economic slowdown

**High borrowing costs, a strong Singapore Dollar and slower than expected economic recovery in China** will continue to weigh on financial performance in the near term

**The Manager will continue to focus on**

- **Proactive hedging of interest rate and foreign-sourced income**
- **Optimising portfolio performance and cost management**
- **Active portfolio rejuvenation, eg AEs, divestments**

# Appendix



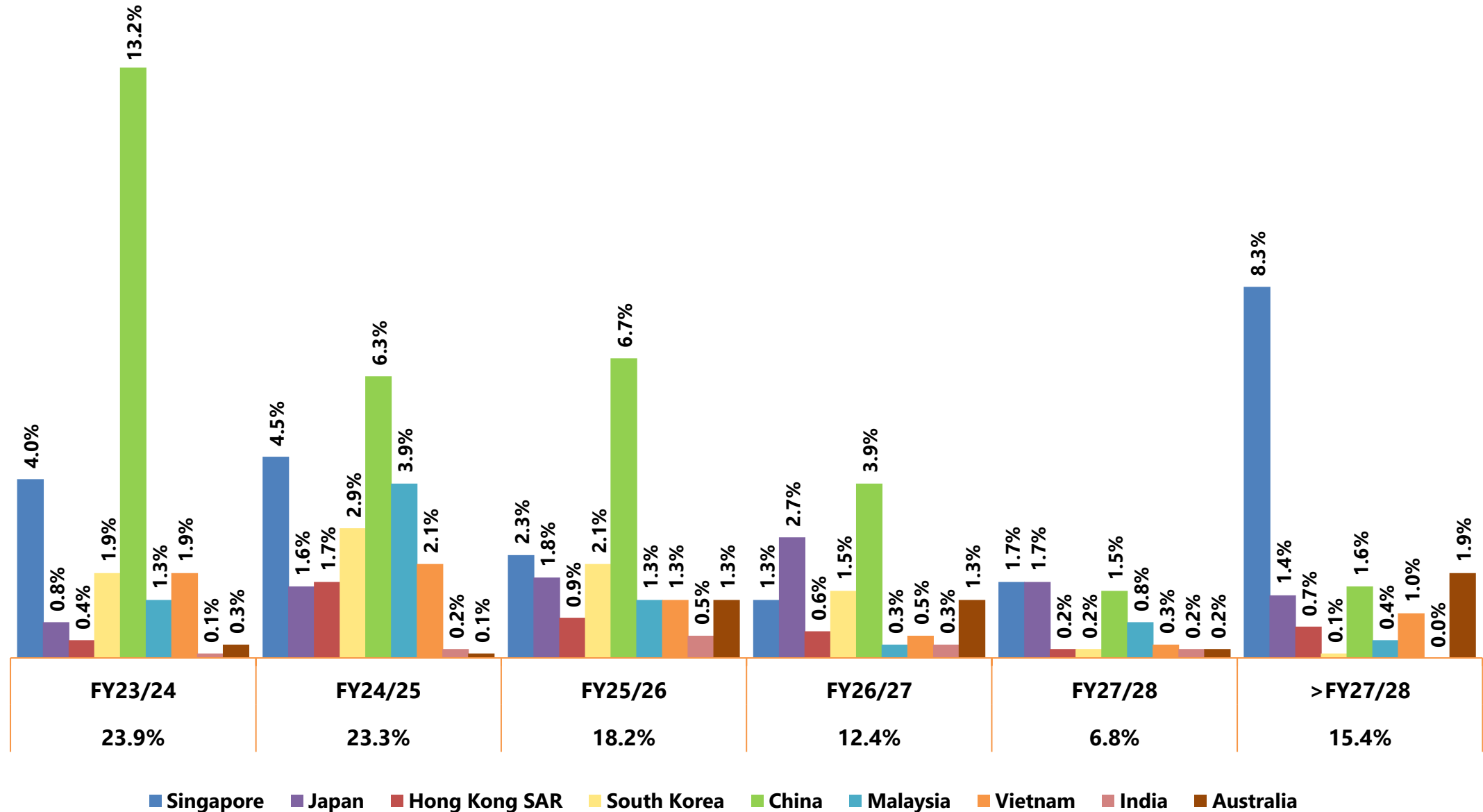
Coles Chilled Distribution Centre, Australia

# MIPL's Logistics Development Projects in Asia Pacific

| Completed Projects |  |                     |
|--------------------|--|---------------------|
| Country            | Project locations                        | Estimated GFA (sqm) |
| China              | North region - Jilin, Liaoning, Shandong | 2,547,000           |
|                    | South region - Fujian                    |                     |
|                    | East region - Anhui, Jiangsu, Zhejiang   |                     |
|                    | West region - Chongqing, Sichuan, Yunnan |                     |
|                    | Central region - Henan, Hubei, Hunan     |                     |
| Vietnam            | Binh Duong, Hung Yen                     | 307,000             |
| Australia          | Brisbane                                 | 62,800              |
| Malaysia           | Shah Alam                                | 130,000             |
| India              | Pune                                     | 108,000             |
| <b>Total</b>       |  | <b>3,154,800</b>    |

| Projects Underway |                                 |                     |
|-------------------|---------------------------------|---------------------|
| Country           | Project locations               | Estimated GFA (sqm) |
| Malaysia          | Shah Alam                       | 344,000             |
| Vietnam           | Bac Giang, Hung Yen, Tuan Thanh | 506,000             |
| Australia         | Brisbane                        | 129,000             |
| India             | Bangalore                       | 111,000             |
| <b>Total</b>      |                                 | <b>1,090,000</b>    |

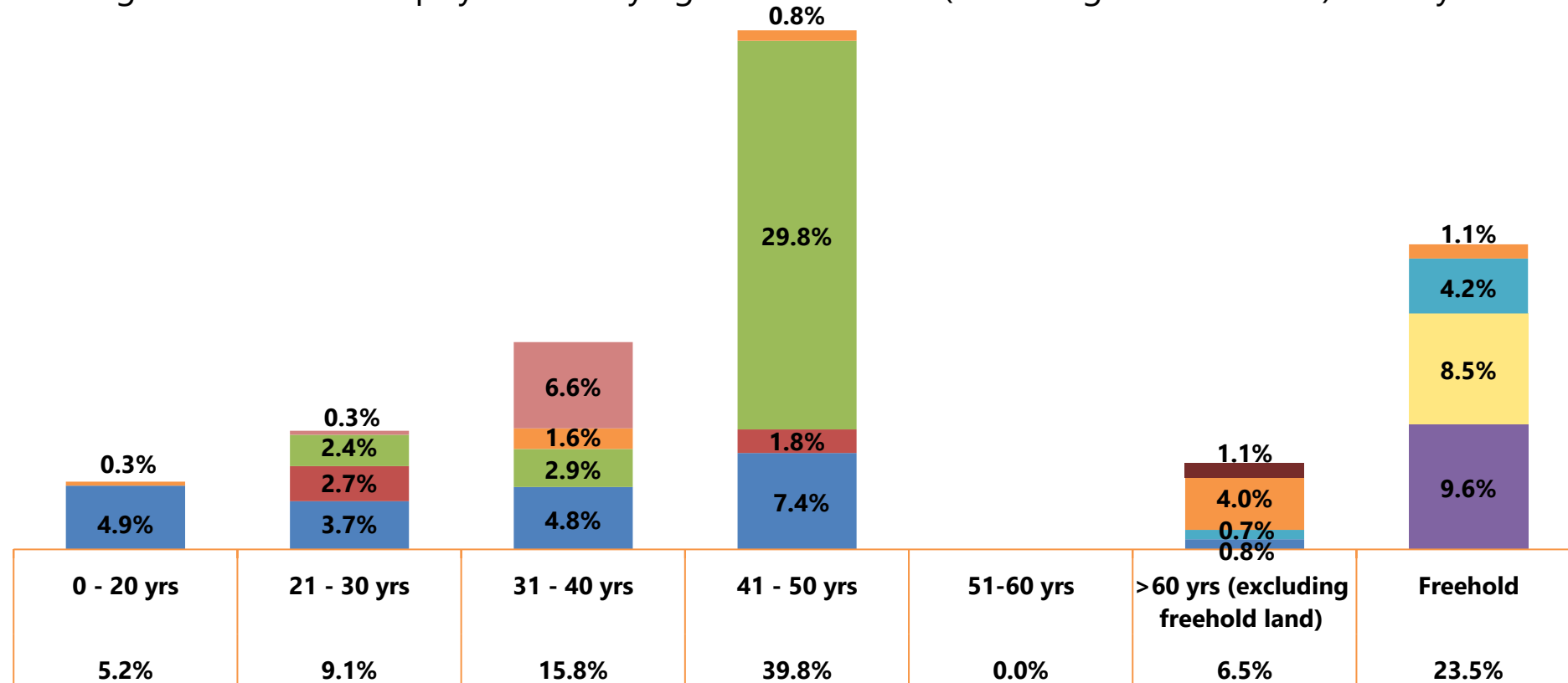
# Lease Expiry Profile (by NLA) by Geography





# Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 41.8 years



■ Singapore ■ Hong Kong SAR ■ China ■ Japan ■ South Korea ■ Australia ■ Malaysia ■ Vietnam ■ India

| Remaining Land Lease <sup>1</sup> | ≤30 years            | 31-60 years          | >60 years           | Freehold             |
|-----------------------------------|----------------------|----------------------|---------------------|----------------------|
| % of Portfolio (by NLA)           | 14.3%<br>(41 assets) | 55.6%<br>(75 assets) | 6.5%<br>(12 assets) | 23.5%<br>(64 assets) |

Note:

1. Total of 192 assets, which excludes the land parcel in Malaysia.

# Single-User Assets vs. Multi-Tenanted Buildings

